



Legislative Oversight Opening Statement  
Mark Jastorff  
October 30, 2007

My name is Mark Jastorff. I serve as director of alumni relations at the University of Northern Iowa. Thank you for the invitation to speak with you today about our affinity credit card program.

I begin this morning with a statement that the UNI Alumni Association no longer markets the affinity credit card to students. We terminated the program in May 2007 following a review of our overall program and services.

Bank of America holds 9,600 UNI affinity accounts. Of that total, there are 69 open student accounts, 55 of these are active. The average debt load on the student accounts is \$1,148 per open account.

UNI and the UNI Alumni Association have in the past, and continue today, to promote fiscal responsibility. The Association hosts financial education seminars as an on-going part of our student programming. As indicated by our responses to the Committee's questions, other activities include seminars and information provided by UNI, UNI Alumni Association and Bank of America.

I, too, would like to correct misinformation in the Des Moines Register that stated UNI and the Alumni Association refused to release the Bank of America contract to the Board of Regents. For the record, the Board of Regents never made such a request.

The University of Northern Iowa Alumni Association and UNI responded openly and quickly to the Board's request for information.

It should also be noted that we worked diligently with our Bank of America account representative to secure release of the contract terms including information governed by confidentiality covenants. With their cooperation and permission, the UNI Alumni Association voluntarily released the contract to the University, which in turn, provided a copy to the Board of Regents and posted the contract to the University web site.

We would be pleased to answer any questions.